

MANAGEMENT REPORT

Date: February 20, 2024
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Report Number: FIN24-006
Attachments: SEEDCo Update to December 31 2023

Title: SEEDCo/investStratford Update to December 31 2023

Objective: To receive an update on SEEDCo.'s activities for the period ending December 31, 2023.

Background: SEEDCo. gives regular updates to Council through the Finance and Labour Relations Sub-committee.

Analysis: Joani Gerber from SEEDCo. has been invited to attend to present the attached report.

Financial Implications:

Financial impact to current year operating budget:

SEEDCo receives financial contributions from the City as approved through the annual budget process. The 2023 contribution is \$544,840 for general operations, \$108,202 for the Small Business Enterprise Centre plus an additional amount of \$33,750 from the Infrastructure and Development Services (IDS) budget to support the Attainable Housing /Community Improvement Plan project.

These funds were leveraged to support the Rural Economic Development (RED) grant application that will be concluding shortly. The total City contribution for that project was \$68,750, spread between the 2022 and 2023 budget (\$33,750 in 2023).

Beyond this, there are no additional direct financial implications to the City's operating budget.

Alignment with Strategic Priorities:**Widening our Economic Opportunities**

Strengthening Stratford's economy by developing, attracting and retaining a diversity of businesses and talent.

Alignment with One Planet Principles:**Equity and Local Economy**

Creating safe, equitable places to live and work which support local prosperity and international fair trade.

Staff Recommendation: THAT the Stratford Economic Enterprise Development Corporation (SEEDCo./investStratford) Update (FIN24-006) for the period ending December 31, 2023 be received for information.

Prepared by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer

Recommended by: Karmen Krueger, CPA, CA, Director of Corporate Services/Treasurer
Joan Thomson, Chief Administrative Officer